ST. VINCENT PRIVATE SECTOR CREDITS

EXPOSURE FEE LEVEL 7

A. SOVEREIGN (e.g., Finance Ministry Guarantee):	TRANSACTION RISK INCREMENT:					T: Se	See Public Sector Chart			
B. POLITICAL ONLY COVER:	TRANSACTION RISK INCREMENT: -1									
C1. BORROWERS/GUARANTORS with RATED/TRADED	CROSS BORDE	R (HARD CI	JRRENCY)	DEBTS:						
TRANSACTION RISK INCREMENT:	0	0	0	()	1	2	3	4	
LONG-TERM (S&P, others)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB-	BB+,	,BB	BB-	B+,B	В-	
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa3	Ba1,E	Ba2	Ba3	B1,B2	В3	
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-3	3	В		С		
SHORT-TERM (TBW)	TBW-1	TBW-2	TBW-3	TBW-4	Ļ					
SHORT-TERM (Moody's)		P-1	P-2	P-3	3					
SPREAD (bp) over T-YIELD <	40	70	140	250) 4	400	600	900	1500	
SPREAD (bp) over LIBOR <	10	40	90	220) :	370	570	870	1470	
C2. BORROWERS/GUARANTORS with INTRA-COUNTRY	(LOCAL CURR	ENCY) RAT	INGS:							
TRANSACTION RISK INCREMENT:	0	0	0	()	1	2	3	4	
LONG-TERM (S&P, TBW)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB-	BB+,	,BB	BB-	B+,B	В-	
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa3	Ba1,E	Ba2	Ba3	B1,B2	В3	
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-3	3	В		С		
SHORT-TERM (Moody's)		P-1	P-2	P-3	3					
FINANCIAL STRENGTH (Moody's)	A/B	В	B/C	C	;	C/D	D	D/E	Е	
INTRA-COUNTRY ISSUER (TBW)	IC A/B	IC B	IC B/C	IC C	C IC	C/D IC	D 10	D/E	IC E	
INDIVIDUAL (IBCA)	A/B	В	B/C	C	; (C/D	D	D/E	Е	
INDIVIDUAL (Capital Intelligence)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB-	- BB+,	,BB	BB-	B+,B	B-	
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FINANC	CIAL INSTITUTIO	NS:			*TRANSA	CTION R	ISK INCR	EMENT:	0	
D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTHER	THAN FINANCI	AL INSTITU	TIONS:		*TRANSA	CTION R	ISK INCR	EMENT:	1	
E. UNRATED LARGEST (PROFITABLE) FINANCIAL INS	TITUTION:			MAXIMUM	I TRANSA	CTION R	ISK INCR	EMENT:	0	
F1. UNRATED BORROWERS/GUARANTORS OTHER THA	AN FINANCIAL II	NSTITUTION	<u> </u>							
DEBT TO TANGIBLE NET WORTH				<1X	<2X	<3X	<4X	<6X	>6X	
DEBT TO TANGBEE HET WORKIT				3173			RISK INCF		2011	
OPERATING CASH FLOW (2-YEAR AVERAGE) TO DEBT			25%	0	0	0	1	2	3	
			20%	0	0	1	2		4	
			15%	0	1	2	3		4	
			10%	1	2	3	4	4	4	
			>5%	2	3	4	4	4	4	
			>0% <0%	3 4	4 4	4	4	4	4	
F2. UNRATED FINANCIAL INSTITUTION BORROWERS/G	IIARANTORS:		<0%	4	4	4	4	4	4	
	OAKANTOKO.			_	_					
TRANSACTION RISK INCREMENT:						1	2	3	4	
SHAREHOLDER'S EQUITY TO ASSETS				>8%	>7%	>6%	>5%	>4%	<4%	
NET INCOME TO ASSETS (2-YEAR AVERAGE)				>2.5%	>2.0%	>1.5%	>1.0%	>0.5%	<0.5%	
BORROWED FUNDS TO NET LOANS				<40%	<60%	<80%	<100%		>120%	
LIQUID ASSETS TO ASSETS				>25%	>20%	>15%	>10%		<5%	
RESERVES TO NON-PERFORMING ASSETS				>200%	>175%	>150%	>125	>100	<100%	
* MAY NOT ADDI VIE A TDANCACTION DISK INCDEN	IENIT UAC DEENI		OVED				Effoo	tivo: 04	/01/1000	

Effective: 04/01/1999

* MAY NOT APPLY IF A TRANSACTION RISK INCREMENT HAS BEEN PRE-APPROVED

EXPOSURE FEE ADVICE ST. VINCENT

PUBLIC SECTOR CREDITS

EXPOSURE FEE LEVEL 7

A. SOVEREIGN (e.g., Finance Ministry Guarantee):		٦	TRANSACTI	ON RISK I	NCREME	NT: 0)		
B. POLITICAL ONLY COVER:			TRANSACTION RISK INCREMENT:				See Private Sector Chart		
C1. BORROWERS/GUARANTORS with RATED/TRADED	CROSS BORDE	R (HARD CI	URRENCY)	DEBTS:					
TRANSACTION RISK INCREMENT:	0	0	0	(0	1	2	3	4
LONG-TERM (S&P, others)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB	- BB+	-,BB	BB-	B+,B	B-
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa	3 Ba1,	Ba2	Ba3	B1,B2	В3
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-:		В		C	
SHORT-TERM (TBW)	TBW-1	TBW-2	TBW-3	TBW-	4				
SHORT-TERM (Moody's)		P-1	P-2	P-:	3				
SPREAD (bp) over T-YIELD <	40	70	140	250	0	400	600	900	1500
SPREAD (bp) over LIBOR <	10	40	90	220	0	370	570	870	1470
C2. BORROWERS/GUARANTORS with INTRA-COUNTRY	Y (LOCAL CURRI	ENCY) RAT	INGS:						
TRANSACTION RISK INCREMENT:	0	0	0		0	1	2	3	4
LONG-TERM (S&P, TBW)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB	- BB+	-,BB	BB-	B+,B	В-
LONG-TERM (Moody's)	Aa1,Aa2	A1,A2,A3	Baa1,Baa2	Baa	3 Ba1,	Ba2	Ba3	B1,B2	В3
SHORT-TERM (S&P, others)	A-1+	A-1	A-2	A-:	3	В		С	
SHORT-TERM (Moody's)		P-1	P-2	P-3	3				
FINANCIAL STRENGTH (Moody's)	A/B	В	B/C	(C/D	D	D/E	E
INTRA-COUNTRY ISSUER (TBW)	IC A/B	IC B	IC B/C	IC (C IC	C/D IC	D IC	D/E	IC E
INDIVIDUAL (IBCA)	A/B	В	B/C	(C/D	D	D/E	Е
INDIVIDUAL (Capital Intelligence)	AA+,AA,AA-	A+,A,A-	BBB+,BBB	BBB	- BB+	-,BB	BB-	B+,B	B-
D1. TRANSACTIONS OF \$10 MILLION OR LESS - FINAN	CIAL INSTITUTIO	NS:			*TRANSA	ACTION R	ISK INCRE	EMENT:	0
D2. TRANSACTIONS OF \$10 MILLION OR LESS - OTHER	R THAN FINANCIA	AL INSTITU	TIONS:		*TRANSA	ACTION R	ISK INCRE	MENT:	1
E. UNRATED LARGEST (PROFITABLE) FINANCIAL INS	TITUTION:			MAXIMUM	TRANSA	CTION RI	SK INCRE	MENT:	1
F1. UNRATED BORROWERS/GUARANTORS OTHER TH	AN FINANCIAL IN	NSTITUTION	NS:						
DEBT TO TANGIBLE NET WORTH				<1X	<2X	<3X	<4X	<6X	>6X
			TRANSACT			ACTION F	TION RISK INCREMENT:		
			-25%	0	0	0	1	2	3
OPERATING		>20%		0	0	1	2	3	4
CASH FLOW			15%	0	1	2	3	4	4
(2-YEAR AVERAGE) TO			10%	1	2	3	4	4	4
DEBT			>5%	2	3	4	4	4	4
			>0%	3	4	4	4	4	4
			<0%	4	4	4	4	4	4
F2. UNRATED FINANCIAL INSTITUTION BORROWERS/O	SUARANTORS:								
TRANSACTION RISK INCREMENT:				0	0	1	2	3	4
SHAREHOLDER'S EQUITY TO ASSETS				>8%	>7%	>6%	>5%	>4%	<4%
NET INCOME TO ASSETS (2-YEAR AVERAGE)				>2.5%	>2.0%	>1.5%	>1.0%	>0.5%	<0.5%
BORROWED FUNDS TO NET LOANS				<40%	<60%	<80%	<100%	<120%	>120%
LIQUID ASSETS TO ASSETS				>25%	>20%	>15%	>10%	>5%	<5%
RESERVES TO NON-PERFORMING ASSETS				>200%	>175%	>150%	>125%	>100%	<100%
* MAY NOT APPLY IF A TRANSACTION ICRAS RATIN	IG HAS BEEN PR	E-APPROV	ŒD				Effective	: 04	/01/1999